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LISTING STATEMENT No. 2403

LISTED OCTOBER 31, 1969
4,000,000 Shares without par value
Stock Symbol "NMO"
Dial Quotation No. 2311
Post Section 4.5

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

NOBLE MINES & OILS LTD.

Incorporated under The Companies Act (Alberta)
by Certificate of Incorporation dated March 10, 1965

1. Address of the Company's Head Office and of any other offices:
The Company's head office is located at 635-6th Avenue S.W., Calgary, Alberta. Its executive office is located at Suite 607, 80 Richmond Street West, Toronto, Ontario.

2. Officers of the Company:

Office Held	Name	Address	Occupation
President	Vincent Noble Harbinson	10 Benvenuto Place Toronto, Ontario	Owner of Professional Management Services; President and Director of Spooner Mines and Oils Limited, Dominion Explorers Limited, Share Mines & Oils Limited, CAM Mines Limited, Chapco Investment Corporation Limited. Vice-President and Director of Silvermaque Mining Limited, and Kodiak Petroleum Limited. Secretary of New Brunswick Uranium Metals and Mining Limited.
Executive Vice-President	Francis Dale Corman	5090 Lakeshore Road Burlington, Ontario	Executive Vice-President of Spooner Mines and Oils Limited and Director and officer of other resource companies.
Vice-President	Percival J. Timms	(Deceased - July, 1969)	Formerly retired executive, and a Director of Kamalta Exploration Ltd., and North Canadian Oils Ltd.
Secretary	John Barry Sage	51 Winston Grove, Toronto 18, Ontario	Secretary of the Company and other resource companies.
Treasurer	Louis Christensen	3 - 45th St. S.W. Calgary, Alberta	Assistant-Secretary and a Director of Spooner Mines and Oils Limited, and Assistant-Secretary Treasurer of Share Mines & Oils Ltd.
Assistant Secretary-Treasurer	John Edward Prothro	408 Roxborough S.W. Calgary, Alberta	Partner in the law firm of McLaws & Company, Calgary, Alberta.
Assistant Treasurer	Wilmot Leslie Matthews	247 Forest Hill Road Toronto, Ontario	Investment Dealer with Fry & Company, Toronto.
Assistant Secretary	Kathleen J. Anderson	24 Belmont Street Toronto, Ontario	Employee with Professional Management Services.

3. Directors of the Company:

Name	Address	Occupation
Vincent Noble Harbinson	10 Benvenuto Place Toronto, Ontario	Owner of Professional Management Services; President and Director of Spooner Mines and Oils Limited, Dominion Explorers Limited, Share Mines & Oils Limited, CAM Mines Limited, Chapcoe Investment Corporation Limited. Vice-President and Director of Silvermaque Mining Limited, and Kodiak Petroleums Limited. Secretary of New Brunswick Uranium Metals and Mining Limited.
Francis Dale Corman	5090 Lakeshore Road Burlington, Ontario	Executive Vice-President of Spooner Mines and Oils Limited and director and officer of other resource companies.
Percival J. Timms	(Deceased - July, 1969)	Formerly retired executive, and a Director of Kamalta Exploration Ltd., and North Canadian Oils Ltd.
Louis Christensen	3 - 45th St. S.W. Calgary, Alberta	Assistant-Secretary and a Director of Spooner Mines and Oils Limited, and Assistant Secretary-Treasurer of Share Mines & Oils Ltd.
Wilmot Leslie Matthews	247 Forest Hill Road Toronto, Ontario	Investment Dealer with Fry & Company, Toronto.
John Edward Prothro	408 Roxborough S.W. Calgary, Alberta	Partner in the law firm of McLaws & Company, Calgary, Alberta.
John Noble Harbinson	6 Rowley Crescent Toronto, Ontario	Business Administration student. (Mr. Harbinson was employed as a Chartered Accountant with the firm of Price, Waterhouse & Company until September 1st, 1968).

4. Names and addresses of all transfer agents:

Crown Trust Company at its principal offices in Calgary and Toronto.

5. Particulars of any fee charged upon transfer other than customary government taxes:

A fee of 50c is charged to the public for each share certificate issued.

6. Names and addresses of all registrars:

Crown Trust Company at its principal offices in Calgary and Toronto.

7. Amount of authorized capital: 4,000,000 shares without nominal or par value which may be issued for a maximum price or consideration not exceeding in aggregate the sum of \$1,500,000.

8. Number of shares and par value: 4,000,000 shares without nominal or par value which may be issued for a maximum price or consideration not exceeding in aggregate the sum of \$1,500,000.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Brief description of the properties or other assets and the aggregate consideration therefor, expressed in cash, shares, etc.
June 14, 1968	6,667	6,667 shares issued to acquire a 2% gross overriding royalty on the petroleum and natural gas recovered from the Quirk Creek Area, Alberta, in accordance with an agreement dated June 14, 1968, with Percival J. Timms, a director and officer of the Company. Refer to Schedule 27(a) (3).

10. Full details of all shares sold for cash:		Date	Number of Shares	Price per Share	Amount realized by Company
		March 11/65	400,000	\$.0013	\$ 520.00
		May 11/68	300,000	1.35	405,000.00
		Oct. 28/68	80,000	1.75	140,000.00
		Nov. 21/68	20,000	1.75	35,000.00
		Feb. 21/68	100,000	2.00	200,000.00
		May 21/69	100,000	2.25	225,000.00
		Total	1,000,000		\$1,005,520.00
11. Total number of shares issued:		1,006,667			
12. Number of shares now in treasury or otherwise unissued:		2,993,333			

13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes:	None.																								
14. Date of last annual meeting:	The first Annual Meeting was held on June 26, 1969.																								
15. Date of last report to shareholders:	Annual Report for 1968, dated May 23, 1969. The Company was converted to a public company on January 15th, 1968. During the first year of the Company's existence as a public company its shares were in primary distribution and its Prospectus and Amendments Nos. 1 to 6 thereto were widely distributed. The Company held its first Annual Meeting on June 26th, 1969, for which the Financial Statements Report as at December 31st, 1968, Notice of Meeting, Proxy and Information Circular, had been mailed.																								
16. Details of any treasury shares (or share issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	<p>The following options to purchase shares of the capital stock of the Company are outstanding:</p> <table><thead><tr><th>Name of Optionee</th><th>Office Held</th><th>Number of Shares</th><th>Exercise Price</th><th>Date of Expiry</th><th>Date of Grant</th></tr></thead><tbody><tr><td>Francis Dale Corman</td><td>Executive Vice-President</td><td>15,000</td><td>\$1.60</td><td>August 26/73</td><td>August 26/68</td></tr><tr><td>John Barry Sage</td><td>Secretary</td><td>7,500</td><td>\$3.50</td><td>May 8/74</td><td>May 8/69</td></tr><tr><td>James R. Keighley</td><td>General Manager—Exploration</td><td>40,000</td><td>\$3.50</td><td>May 8/74</td><td>May 8/69</td></tr></tbody></table>	Name of Optionee	Office Held	Number of Shares	Exercise Price	Date of Expiry	Date of Grant	Francis Dale Corman	Executive Vice-President	15,000	\$1.60	August 26/73	August 26/68	John Barry Sage	Secretary	7,500	\$3.50	May 8/74	May 8/69	James R. Keighley	General Manager—Exploration	40,000	\$3.50	May 8/74	May 8/69
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James R. Keighley	General Manager—Exploration	40,000	\$3.50	May 8/74	May 8/69																				
17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.	Francis Dale Corman John B. Sage James R. Keighley																								
18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	NONE.																								
19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.	240,000 shares, being part of the 400,000 shares, as set out in item 10 hereof, are held in escrow by the Crown Trust Company, 302 Bay Street, Toronto, Ontario, subject to release on the written consent of the Alberta and Ontario Securities Commissions and the Board of Directors of the Company, and subject to transfer, hypothecation and/or alienation within the escrow on the written consent of the Alberta and Ontario Securities Commissions.																								
20. Names and addresses of owners of more than a 5% interest in pooled or escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Vincent Noble Harbinson, 10 Benvenuto Place, Toronto, Ontario, is the owner of 192,000 escrowed shares, or 80% of the total escrowed shares of the Company. In addition, Mr. Harbinson is the Trustee of a further 38,000 escrowed shares for four of his children.																								
21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>The five largest registered shareholders of the Company as at May 22nd, 1969, are as follows:</p> <table><tbody><tr><td>V. N. Harbinson, 10 Benvenuto Place, Toronto, Ontario</td><td>280,600 shares (192,000 escrowed)</td></tr><tr><td>Fry & Company Limited, Investment Dealers, Toronto—Dominion Tower, Toronto, Ontario</td><td>112,500 shares</td></tr><tr><td>The Trebilcock Trust (1968), c/o W. A. Trebilcock, General American Investors Co. Inc., 60 Broad Street, New York</td><td>80,000 shares</td></tr><tr><td>V. N. Harbinson as Trustee for his children</td><td>64,000 shares</td></tr><tr><td>Gee & Co., 25 King Street West, Toronto, Ontario</td><td>51,300 shares</td></tr></tbody></table>	V. N. Harbinson, 10 Benvenuto Place, Toronto, Ontario	280,600 shares (192,000 escrowed)	Fry & Company Limited, Investment Dealers, Toronto—Dominion Tower, Toronto, Ontario	112,500 shares	The Trebilcock Trust (1968), c/o W. A. Trebilcock, General American Investors Co. Inc., 60 Broad Street, New York	80,000 shares	V. N. Harbinson as Trustee for his children	64,000 shares	Gee & Co., 25 King Street West, Toronto, Ontario	51,300 shares														
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22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.	Vincent Noble Harbinson, by virtue of shares beneficially owned by him and his family.
23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	<p>The Prospectus of the Company, dated March 18th, 1968, with respect to the primary distribution of 600,000 treasury shares without nominal or par value of the Company filed with and accepted by the Alberta Securities Commission and the Ontario Securities Commission, and</p> <p>Amendment No. 1 thereto dated May 10th, 1968; Amendment No. 2 thereto dated June 14th, 1968; Amendment No. 3 thereto dated August 19th, 1968; Amendment No. 4 thereto dated August 26th, 1968; Amendment No. 5 thereto dated January 27th, 1969; Amendment No. 6 thereto dated February 25th, 1969, filed with and accepted by the Alberta Securities Commission and the Ontario Securities Commission.</p>
24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	No.
25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.
26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<p>The Company acquired 40,000 shares of Pan Minerals Inc., ("Pan"), a Company incorporated under the laws of the State of Nevada, as a bonus for making certain advances in the total amount of \$30,000. to such Company.</p> <p>By Agreement dated September 17th, 1968, between the Company and Pan, the Company purchased a further 100,000 treasury shares of Pan at a price of \$1.00 U.S. per share, thus giving the Company a total holding of 140,000 shares in the capital stock of Pan. In consideration of the Company entering into the foregoing Agreement dated September 17th, 1968, the Company was granted an irrevocable and non-transferable option to purchase for a five-year period, 50,000 additional shares of the capital of Pan at a price of \$3.05 per share.</p> <p>To date the shares of Pan have not been offered to the public. The Company understands Pan has filed for a public offering, the results of which are still pending.</p>
27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field: (a) Properties owned where titles vested in Company. (b) Properties leased. (c) Properties otherwise held. Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted; held under mining license, perpetual lease, etc.)	<p>The Company holds the following properties and property interests:</p> <ol style="list-style-type: none"> 1. A 7.36% undivided working interest in British Columbia Petroleum & Natural Gas leases covering 43,424 acres, more or less, 7.36% undivided working interest in British Columbia drilling reservation No. 148 containing 25,944 acres, more or less, and a 3.68% undivided working interest in British Columbia drilling reservation No. 138 containing 26,496 acres, more or less, all located in the Monkman Pass area, approximately 75 miles south-west of Grand Prairie, Alberta, and 25 miles west of the Alberta-British Columbia boundary. Refer to Schedule 33(A). 2. A 5% working interest in a nine-section block comprising sections 4, 5, 6, 7, 8, 9, 16, 17 and 18 in Township 99, Range 8, W.6.M. in the Chinchaga River Area, 48 miles south of Rainbow Field production, and 10% interest on the well and spacing unit more particularly referred to in Schedule 33, heading "Chinchaga-South Rainbow". Refer to Schedule 33(B). 3. A 2% gross overriding royalty on petroleum and natural gas recovered from north half of Section 27, Township 20, Range IV, W.5.M. in the Quirk Creek Area, Alberta, and the right of first refusal to acquire an additional 2% gross overriding royalty thereon. Refer to Schedule 33(C). 4. A 6% interest in Browning Well No. 7-1-7-5 W.2, and 6% interest in Carnduff Well No. 7-31-1-33 W.1, both in south-west Saskatchewan. Refer to Schedule 33(D). 5. A 4.6% interest in the Northwest Syndicate Agreement dated July 11th, 1967, pursuant to which 564 mineral claims were staked in the Northwest Territories. Reference is made to Schedule 33(E). 6. A 4.5% interest in the Eastern MacKenzie Syndicate, formed to acquire prospecting permits for 601,505 acres in the District of Mackenzie, Northwest Territories, and which holds the rights to acquire up to a 51% interest in 200 claims covering 10,300 acres in the Northwest Territories owned by the Northwest Syndicate, 1967, by the expenditure of certain work thereon. Refer to Schedule 33(F). 7. A 12½% interest in the Axel Heiberg Syndicate Agreement dated June 20th, 1968, which holds 368 unpatented mining claims located on Axel Heiberg Island, in the Canadian Arctic. Reference is made to Schedule 33(G).

27. (Continued)

8. The Company holds 7.64% of the issued capital of Muskox Mines Limited, being 112,000 out of a total of 1,465,083 shares presently issued and outstanding. Muskox Mines Limited holds Prospecting Permits Nos. 68, 69, 70 and 71 covering approximately 495,000 acres in the north-west section of Victoria Island. The Prospecting Permits are respectively described under the National Topographic System as 87-7, 87-9, 97-16 and 78B4. In addition, Muskox Mines Limited holds 1,828 unpatented mining claims covering approximately 94,000 acres also in the north-west section of Victoria Island, and more particularly described as follows:

Mox 1 to 324 inclusive;
Mak 1 to 324 inclusive;
Muk 1 to 364 inclusive;
Kox 1 to 265 inclusive;
Mik 1 to 180 inclusive;
Huk 1 to 50 inclusive;
Vic 1 to 321 inclusive.

Reference is made to Schedule 33(H) for further particulars.

9. The Company holds 35% of the issued and outstanding shares of Pan Minerals Inc. ("Pan") being 140,000 out of a total of 400,000 shares issued and outstanding. The Company holds an irrevocable five-year option to purchase an additional 50,000 shares of Pan. Pan holds options to acquire leasehold interests in the following twenty-four (24) claims:

Emma No. 1
Emma No. 2
Emma No. 3
Robbie No. 1
Wintertime
Happy Thought
Happy Thought No. 1
Happy Thought No. 2
Red Gap
Red Gap No. 1
Red Gap No. 2
Dominion
Apex
Albion
Hercules
Marion
Zeca No. 2
McKann
Esmeralda
Triumph
Hidden Treasure
South Advance No. 1
McCarry
North Advance

and in two patented mining claims No. 58A, patent No. 114, and Colorado patented mill site, lot 58B, patent No. 114, all located in Alpine County, California. Pan also holds 15 unpatented claims, North Star 1 to 14 inclusive and Boulder Hill No. 1, which lie north-west of the foregoing 24 claims. For further particulars, refer to Schedule 33(I).

10. A right to earn 2½% interest in oil land acreage by having contributed 5% of the cost of drilling one exploration well, namely Rainbow 10-2-111-5 W.6.M. in the Rainbow area, Alberta. Imperial Oil Enterprises Ltd. has an option to participate to the extent of 50% in all future drilling costs and will receive 50% of net profits of production from the above-mentioned commitment well against which all exploration costs of the commitment well will be charged.
Reference is made to Schedule 33(J).
11. A right to earn a 2½% interest in oil land acreage, namely two sections in Township 112, Range 5, W.6.M. in the Rainbow area, Alberta, by having contributed 5% of the cost of a seismic shooting programme over the area, and 5% of the cost of drilling one exploration well, namely 7-10-112-5 W.6.M. Imperial Oil Enterprises Ltd. has the same option as stated in the foregoing paragraph 10.
Reference is made to Schedule 33(K)-(i).
12. A right to earn a 2½% interest in oil land acreage by having contributed 5% of the cost of drilling one exploration well, namely 8-24-111-3 W.6.M. in the Rainbow area, Alberta. Imperial Oil Enterprises Ltd. has the same option as stated in the foregoing paragraph 10.
Reference is made to Schedule 33(K)-(ii).
13. A 25% interest in a prospecting permit granted under the Mineral Disposition Regulations 1961 of the Province of Saskatchewan, entitled the Company and its partners to explore and prospect for minerals as defined in the Regulations, in the lands described in the Permit for a three-year term expiring December 12th, 1971, subject to the terms of the Permit. The lands covered by the Permit are located in the LaRonge Mining District, Province of Saskatchewan, and cover approximately 55,400 acres, more or less.
Reference is made to Schedule 33(L) for full particulars.
14. An option to acquire a 100% interest in six (6) contiguous patented Lode Mining Claims, namely, Sedalia, Sedalia No. 2 and 3, Copper Prince, Hidden Treasure, Sarah Jane, situated in the Cleora Mining District, Chaffee County, Colorado, U.S.A.
Reference is made to Schedule 33(M) for further particulars.
15. A 50% working interest in 31 sections or approximately 19,800 lease acres south and west of Dodsland, Saskatchewan.
Reference is made to Schedule 33(N).
16. A 10% interest in a seismic option involving 9 sections of land obtained from Imperial Oil Enterprises Ltd. in the Strachan area, Alberta.
Reference is made to Schedule 33(O).
17. Refer to Item No. 41 of application.

28. Full particulars of any royalties or other charges payable upon production from each individual property.	Refer to Schedule 33 attached.
29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.	None.
30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable.
31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so explain fully.	Refer to Schedule 31 attached.
32. Describe plant and equipment on property or properties.	Refer to Schedule 33 attached.
33. Describe all development accomplished and planned.	Refer to Schedule 33 attached.
34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.	Refer to Schedule 33 attached.
35. Full particulars of production to date.	Refer to Schedule 33 attached.
36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	No.
37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Day, Wilson, Campbell, 250 University Avenue, Toronto 1, Ontario.
38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	No.
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	No.
(c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.	No.

39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	Refer to Schedule 39 attached.
40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing. Except for management contracts, do not include particulars of any contract entered into in the ordinary course of business carried on or intended to be carried on by the Company.	None.
41. Any other material facts not disclosed in the foregoing.	Negotiations are nearing completion whereby the Company will acquire a 50% interest in a nine-well unit in the Rosalea Field near Virden, Manitoba. Part of the purchase price will be paid as a 40% gross royalty during the next four years of production, but net revenue to the Company from this unit should average approximately \$24,000 per year during the period 1970 to 1979 inclusive.

42. STATEMENT SHOWING DISTRIBUTION OF ISSUED CAPITAL
as of July 2, 1969

FREE STOCK	Shares	Shares
(a) Distributed and in the hands of the public (exclusive of the promoters, officers and directors of the Company and their agents or trustees).	634,600	
(b) Distributed and in the hands of the promoters, officers and directors of the Company and their agents or trustees	<u>132,067</u>	
Total free stock		766,667
ESCROWED OR POOLED STOCK		
(c) Held in escrow or pool as set out in Item 19 of this application		240,000
Total issued capital		<u><u>1,006,667</u></u>

RECORD OF SHAREHOLDERS

Number of registered shareholders holding shares in class (a) above	286
Number of registered shareholders holding shares in class (b) above	13
Number of registered shareholders holding shares in class (c) above	3

43. STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of July 2, 1969

					Number	Shares	
7	Holders of	1	—	99	shares	341	
101	"	"	100	—	499	"	17,050
49	"	"	500	—	999	"	27,700
64	"	"	1000	—	1999	"	70,150
44	"	"	2000	—	2999	"	93,200
8	"	"	3000	—	3999	"	25,801
3	"	"	4000	—	4999	"	12,510
26	"	"	5000	—	up	"	759,915
302	Stockholders					Total Shares	1,006,667

Dated at Toronto the 12th day of June, 1969.

NOBLE MINES & OILS LTD.

"V. N. HARBINSON",
President

"F. D. CORMAN",
Executive Vice-President

SCHEDULE 31

Ursa Polaris Developments Corporation has issued a Writ of Summons in the Supreme Court of Ontario against all of the participants in the former Muskox Syndicate and its Managers as detailed in Schedule 33, and Muskox Mines Limited and the Company as the assignee of Mr. Harbinson, claiming against the Defendants for a declaration that the said Defendants are not entitled to any mining properties acquired by the Muskox Syndicate, that they are not entitled to any shares in Muskox Mines Limited to which the mining properties and all other assets of the Muskox Syndicate were sold pursuant to an agreement made between the Syndicate Managers and Muskox Mines Limited dated December 18th, 1968. The Writ also claims for an injunction and interim injunction and accounting in support of such claim. The Writ also claims for a declaration that at a meeting of the members of the Muskox Syndicate held on 22nd November, 1968, the members acted in breach of trust of the provisions of the said Syndicate agreement, for damages against the Syndicate Managers for breach of trust and an injunction to oblige the Defendants to obtain Supplementary Letters Patent to vary its authorized capital and for costs against all the Defendants.

Muskox Mines Limited was incorporated under the laws of the Province of Ontario with a capitalization of 4,500,000 non-voting, non-cumulative participating convertible, Class "A" shares without par value and 500,000 common shares without par value. The assets and properties of the Muskox Syndicate were sold to Muskox Mines Limited by agreement dated December 18th, 1968, for a consideration of Class "A" shares of which the Company's portion is 81,998 Class "A" shares made up as follows:

The Company received 48,000 Class "A" shares being its share of 750,000 Class "A" shares issued for the properties. In addition the Company received 14,950 Class "A" shares being its portion of expenditures made by the Syndicate on the properties, and 19,048 Class "A" shares being the Company's interest in unexpended funds of the Syndicate which were applied as a cash subscription for Class "A" shares. Subsequently as a result of a rights offering the companies percentage ownership in Muskox Mines Limited, was increased to 7.64%.

One common share has been issued to each of V. N. Harbinson, Murray Watts, George T. Smith, Wilmot L. Matthews and A. Daniel Hellens, the former Syndicate Managers. The Company has defended the action, on the advice of its counsel. The Company's counsel is of the opinion that the Company has a meritorious defence.

On June 19, 1969, judgment was delivered dismissing the plaintiff's motion for an interim injunction with costs in the cause. On September 23, 1969, judgment was delivered dismissing the plaintiff's application for leave to appeal to the Court of Appeal.

SCHEDULE 33

To date the Company has carried on the general business of exploration for and development of minerals, petroleum, and natural gas and related hydrocarbons. The Company's present activities are summarized as follows:

(A) Monkman Pass Area, British Columbia.

By assignment dated October 5th, 1967, the Company acquired from James Operators Ltd., 102 - 402 West Pender Street, Vancouver, British Columbia, a 7.36% undivided working interest in British Columbia Petroleum and Natural Gas leases covering 43,424 acres, more or less, 7.36% undivided working interest in British Columbia Drilling Reservation No. 148 containing 25,944 acres, more or less, and a 3.68% undivided working interest in British Columbia Drilling Reservation No. 138 containing 26,496 acres, more or less, all located in the Monkman Pass Area approximately 75 miles south-west of Grand Prairie, Alberta and 25 miles west of the Alberta-British Columbia boundary.

The above described lands are subject to a Farmout Agreement dated May 23rd, 1967, between Atlantic Richfield Company, Cleveland Power Corporation Ltd., Gray Oil Company, Monkman Pass Pipeline Co. Ltd., Mineral Mountain Mining Co. Ltd. (N.P.L.), James Operators Ltd., N.W.P. Developments Ltd. (N.P.L.), Peace River Petroleums Limited (N.P.L.), Starquest Holdings & Management Co. Ltd., T. C. Explorations Ltd., Giant Reef Petroleums Limited, Central-Del Rio Oils Limited, J. G. Barber and Norman Brown as Farmee.

The said working interests were acquired by the Company for \$70,000 which carried the Company through the drilling of the first exploration well by the said Farmee and its partners. Drilling was ceased on the well at a total depth of 14,588 feet and the upper Triassic zone was drilled and tested in this well and found to contain non-commercial gas. An effort was made to reach the Triassic Halfway Sand but drilling problems became so severe that the hole had to be abandoned. A review of the seismic data is being conducted by the Farmee to assess further triassic and Mississippian drilling prospects.

(B) Chinchaga South Rainbow

The Company acquired through a Sub-Farmout agreement from T. C. Explorations Ltd., 102-402 West Pender Street, Vancouver, B.C., a 5% working interest in a 9-section block comprising Sections 4, 5, 6, 7, 8, 9, 16, 17 and 18 in Township 99, Range 8, W.6M. The property in which the Company has its interest is located in the Chinchaga River area, 48 miles south of Rainbow Field production. A further area of 12 sections of Crown acreage as corridor surrounding the block is a declared common interest. The original Farmout was from Imperial Oil Enterprises Ltd. and the Company and its partners drilled a well on 10-16-99-8 W6, to earn for the Company and its partners a 50% interest in the 9-section block. Said well was drilled and was plugged and abandoned. The Company and its partners accordingly earned a 50% interest in the 9-section block. The interest earned by the Company in the well and spacing units amounts to 10% interest.

(C) Quirk Creek Properties

By resolution dated June 14th, 1968, the Directors of the Company approved an agreement to purchase from Percival J. Timms, the Vice-President and a Director of the Company, a 2% gross overriding royalty on the petroleum and natural gas recovered from the N1/2 of Section 27, Township 20, Range 4 West of the 5th Meridian in the Quirk Creek area of the Province of Alberta, for a consideration of \$10,000 and 6,667 shares of the Company. The Company has further acquired the right of first refusal on 15 days' notice for a period of 3 years to acquire a further 2% gross overriding royalty from Mr. Timms on the petroleum and natural gas recovered from the above-described lands.

(D) Saskatchewan Properties

By agreement dated December 31st, 1967, the Company had the right to acquire an undivided 12% interest in the petroleum, natural gas and related hydrocarbons acquired by Suffolk Explorations Limited ("Suffolk") pursuant to and subject to the conditions of a Farmout Agreement made as of August 1st, 1967, between Scurry Rainbow Oil Limited, Scurry Rainbow Oil (Sask.) Ltd., as Farmors, and Suffolk as Farmee.

The Company, Suffolk and their partners, by the expenditure of \$160,000 were entitled to earn an undivided 50% interest in 54 sections totalling 34,560 acres, more or less, to be selected from certain permits aggregating 397,551 acres in south-west Saskatchewan.

Under the aforesaid Agreement dated December 31st, 1967, and the original Sub-Farmout Agreement dated October 12th, 1967, between Suffolk and T. C. Explorations Ltd., Golden West Mines Ltd., C. C. Daly & Associates Ltd., and Krause Oils Ltd., Suffolk was to receive in addition to its participating interest, 5% of the monthly amount by which the operational receipts attributable to the participants' interest in each particular well drilled on the lands subject to the Farmout Agreement, exceeds the operating cost relating to such well and attributable thereto.

The Company and the other parties who acquired a portion of Suffolk's interest in the Farmout Agreement advanced \$160,000 as the initial appropriation for expenditure for development of the Exploration Acreage as follows:

Exploration Acreage	
Geological and Engineering	\$ 10,000
Seismic program	35,000
Four-well program	115,000
	<hr/>
	\$160,000

To date two wells have been drilled on the Exploration Acreage at 4-16-2-27 W3 and 2-16-2-27 W3. While oil was located, the two wells were not completed for economic and technical reasons.

By drilling to test any of the 15 parcels comprising approximately 9 sections described below as the "Development Acreage", the Company, Suffolk and their partners, are entitled to earn a 100% interest in the parcels tested, subject to a sliding scale overriding royalty reserved by Scurry Rainbow Oil Limited. On 2 parcels, namely 16-N1/2-17-7-4 W2M and 17-E1/2-1-7-5 W2M, Scurry Rainbow Oil Limited reserved the right to convert its sliding scale overriding royalty to a 50% working interest upon abandonment and/or completion within a 60-day period. The Company has been advised Scurry Rainbow Oil Limited have converted their royalty interest into a 50% working interest in these 2 parcels and therefore pays their full 50% share of further development work done on these 2 parcels.

To date four wells have been drilled on the Development Acreage. The well located at 7-31-1-33 W1 is currently on production test is production at 45 bbls. per day. The Company has a 6% interest in this well. The well drilled on 11-26-7-11 W2 did not indicate oil in sufficient quantities to warrant completion. A well was also drilled on Browning 7-1-7-5 W2, and is on production and is capable of producing about 60 bbls. per day. The Company has a 6% interest in this well. The fourth well at 13-17-7-4 W2 has been abandoned as uneconomic.

The Company and its partners now propose to drill two development wells off-setting the 7-1-7-5 W2 well. Scurry Rainbow Oil Limited will participate to a 50% interest in each of the wells. The Company's share of the cost of the drilling of the 2 wells is \$10,839.36.

The Exploration Acreage and Development Acreage in which the Company has acquired the above-mentioned interests include in the Exploration Acreage, Permit No. P.1730 containing an area of 99,151 acres, more or less, Permit No. P.1732 containing an area of 99,680 acres, more or less, Permit No. P.1733 containing an area of 100,000 acres, more or less, and Permit No. P.1520 containing an area of 98,720 acres, more or less, and the Development Acreage includes the following:

1. All 19-7-10 W2
2. W1/2 26-7-11 W2
3. S1/2 of NE1/4 9-9-33 W1
4. E1/2 15-9-33 W1
5. SE1/4 31-1-33 W1
6. NE1/4 33-6-11 W2
7. Lsd's 7 and 8 and NE1/4 3-7-11 W2
8. W1/2 and SE1/4 19-7-9 W2
9. SE1/4 9-6-10 W2
10. W1/2 34-6-11 W2
11. All 8-7-10 W2
12. SW1/4 17-7-10 W2
13. S1/2 and NW1/4 2-7-11 W2
14. S1/2 17-7-5 W2
15. E1/2 1-7-5 W2

(E) Northwest Syndicate 1967

By Assignment dated December 31st, 1967, the Company acquired the 4.6% interest of V. Noble Harbinson, President of the Company, in a Prospecting Syndicate Agreement made July 11th, 1967, between Gerald Bruce, 1 Playter Blvd., Toronto, Ontario, Prospector, and Silvermaque Mining Limited, Suite 607, 80 Richmond Street West, Toronto 1, Ontario, Voyager Explorations Ltd., Suite 901, 159 Bay Street, Toronto, Ontario, V. Noble Harbinson, Suite 607, 80 Richmond Street West, Toronto 1, Ontario, Walter Hood, 8 King Street East, Toronto, Ontario, Craig Hood, 8 King Street East, Toronto, Ontario, Jack Hillborn, 8 King Street East, Toronto, Ontario, Federal Resources Corporation, Suite 1301, 8 King Street East, Toronto, Ontario, Ivan C. Christopher, Suite 1301, 8 King Street East, Toronto, Ontario, Murray Axmith, 220 Bay Street, Toronto, Ontario, and A. W. Applegath, 98 Cortleigh Boulevard, Toronto 12, Ontario.

Under the above-referred to Prospecting Syndicate Agreement, V. Noble Harbinson acquired a 4.6% interest in the claims staked by the Prospector pursuant to the Agreement. V. Noble Harbinson transferred his interest in the Syndicate Agreement for \$3,722.90 being his cost to the date of the transfer.

To date 564 mineral claims have been staked in the Northwest Territories. The Company and its partners have not yet formulated plans to explore the claims.

(F) Eastern Mackenzie Syndicate 1968

By resolution of the Board of Directors of the Company dated August 26th, 1968, the Company ratified and approved the terms of a Syndicate Agreement (hereinafter called the "Eastern Mackenzie Syndicate 1968"), with Midland Nickel Corporation Limited, Suite 203, 8 King Street East, Selco Northern Limited, Suite 1201, 121 Richmond Street West, Silvermaque Mining Limited, Suite 607, 80 Richmond Street West, Voyager Explorations Limited, Suite 901, 159 Bay Street, and Northwest Syndicate 1967, Suite 901, 159 Bay Street, all of Toronto, Ontario, formed for the purpose of acquiring prospecting permits for 601,505 acres in the District of Mackenzie, Northwest Territories. The Eastern Mackenzie Syndicate 1968 capital is \$100,000 of which the Company's share is \$5,000 to earn a 4.5% interest; this sum has been paid. The Northwest Syndicate 1967 interest in the Eastern Mackenzie Syndicate is a 10% interest which was issued without payment, as a finder's fee.

V. Noble Harbinson is Vice-President and Director of Silvermaque Mining Limited.

As at the date hereof no decision has been taken by the Company and its partners for exploration and development work for 1969.

(G) Arctic Properties

By agreement dated August 26th, 1968, the Company purchased at its cost, a 12½% working interest in 309 claims (later increased to 368 claims) on Axel Heiberg Island in the Canadian Arctic, recorded as Nos.:

AXE	94-165	—	72 claims
	166-214	—	49 claims
	216-231	—	16 claims
	232-263	—	32 claims
	283-304	—	22 claims
	264-282	—	19 claims
	353-362	—	10 claims
	42-66	—	25 claims
	39-41	—	3 claims
	308-310	—	3 claims
	36-38	—	3 claims
	305-307	—	3 claims
	32-35	—	4 claims
	25-31	—	7 claims
	1-24	—	24 claims
	67-93	—	27 claims
	327&326	—	2 claims
	313-326	—	14 claims
	328-335	—	8 claims
	337-344	—	8 claims
	346-351	—	6 claims
	345&352	—	2 claims
	363-371	—	9 claims
TOTAL			<u>368 claims</u>

from V. Noble Harbinson, the President and Director of the Company, being a part of the 50% working interest held thereon by him pursuant to a prospecting syndicate agreement made the 20th day of June, 1968, between Peter A. Schwerdt, Suite 220, 630 - 8th Avenue S.W., Calgary 2, Alberta, V. N. Harbinson and PCE Explorations Limited. By contributing towards the cost and expenses of the prospecting and staking of the claims, Mr. Schwerdt acquired a 10% non-assessable interest in the claims and the other parties share the working interest therein equally. The Company has reimbursed Mr. Harbinson the sum of \$1,875 being his costs with respect to the 12½% working interest. To date 368 claims have been staked by the Syndicate ("The Axel Heiberg Syndicate") at a cost of \$31,249.60. Work was carried on during 1968 for a cost of \$31,223.25, including equipment and supplies. The Company's share of this total cost of \$62,472.85 is \$7,809.10.

Plans for work in 1969 on the said properties have not yet been completed but will depend largely on results obtained from current oil exploration by Panarctic Oils Ltd.

(H) Muskox Mines Limited

By resolution dated August 26th, 1968, the Directors of the Company approved an agreement dated August 26th, 1968, to purchase from V. Noble Harbinson, the President and a Director of the Company, at his cost, all his right, title and interest in and to that certain agreement known as the Muskox Syndicate made as of the 8th day of March, 1968, between Polaris Corporation, V. N. Harbinson, Marjad Limited, PCE Explorations Limited, CAM Mines Limited, Coltrin Investments Limited, Hearne Copper Mine Explorations Ltd., James Operators Ltd., Kodiak Petroleum Limited, Magnum Consolidated Mining Ltd., Merland Oil Co. of Canada Ltd., Silvermaque Mining Ltd., Siscoe Mines Limited, Spooner Mines and Oils Limited, and T. C. Explorations Ltd. The capital of the Syndicate is \$301,470 all of which has been contributed. The Company contributed \$20,250 and is accordingly entitled to a 6.4% interest in all mineral claims and/or mining properties acquired by the Syndicate. The net assets of the Syndicate were transferred via incorporation

in December, 1968, to a new company, Muskox Mines Limited, in which the Company presently has a 7.64% interest, being 112,000 shares of a total issued capital of 1,465,083 shares.

V. Noble Harbinson is President and a director of CAM Mines Limited, and Spooner Mines and Oils Limited, and is the promoter of these companies. He is also Vice-President and a director of each of Kodiak Petroleum Limited and Silvermaque Mining Limited. Wilmot Leslie Matthews, a director of the Company, and Francis Dale Corman, Executive Vice-President and a director of the Company, each holds a more than 5% interest in Marjad Limited; Mr. Matthews also holds a greater than 5% interest in Coltrin Investments Limited.

Reference is also made to Schedule 31 attached.

The Muskox Syndicate has acquired 4 prospecting permits from the Department of Indian Affairs and Northern Development, containing approximately 495,000 acres in the Shaler Mountains area on Victoria Island, Northwest Territories. In addition, a total of 1,828 claims have been staked to date.

Reports dated November 20th and December 3rd, 1968, were prepared by Watts, Griffis and McQuat Limited, Consulting Geologists and Engineers, covering the 1968 work programme and the proposed programme for 1969 and 1970, copies of which have been filed with the Toronto Stock Exchange.

During 1968 Muskox carried out prospecting and reconnaissance from 9 different camps during the season. Numerous copper occurrences were located and analysed. On the basis of work conducted a recommendation was made by the consultants and a further 1,500 claims were staked. The consultants have concluded that sufficient copper mineralization was found to warrant a comprehensive continuing programme in the area and have recommended a programme of reconnaissance, geophysics, prospecting, geological mapping and diamond drilling during 1969, and, if warranted, in 1970 at an estimated cost in each year of \$500,000 and \$1,000,000 respectively. During 1968 a total of about \$155,000 was expended in the area by Muskox.

(1) Investment in Pan Minerals Inc.-Zaca Property

Pan Minerals Inc. (Pan) is a Nevada Company with an authorized capital of 1,000,000 shares of common stock par value 10c each of which 400,000 shares are issued and outstanding. There are outstanding options covering an aggregate of 100,000 shares as detailed below.

By agreement dated September 17th, 1968, between the Company and Pan, the Company purchased 100,000 fully paid and non-assessable treasury shares of the capital stock of Pan at a price of \$1.00 U.S. funds per share. In the said agreement the Company represented that it was acquiring such shares for investment purposes and not with a view to re-sale or distribution. The Company previously acquired 40,000 shares of Pan, as a bonus for making certain cash advances, hereinafter referred to, bringing the Company's holdings in Pan to 140,000 shares or 35% of the issued capital of Pan.

In consideration of the Company entering into the foregoing agreement under the terms thereof the Company was granted an irrevocable and non-transferable option to purchase for a 5-year period, 50,000 additional shares of the capital stock of Pan exercisable at a price per share not to exceed 5c above the offering price at which Pan offers its shares to the general public but in no event exercisable at less than \$3.05 per share. This 50,000 share option forms one-half of the optioned block referred to in the first paragraph of this heading. Options are held on the remaining 50,000 shares by persons other than the Company.

V. Noble Harbinson, the President of the Company, is a director of Pan and beneficially owns one share. V. Noble Harbinson is also President of Spooner and a substantial shareholder.

Pan owes the Company \$30,000 U.S. as represented by three 6% six-month promissory notes issued by Pan, two being for \$12,500 each which matured on June 20th, 1968, with accrued interest to August 31st, 1968, of \$1,041.67; a third note for \$5,000 matured on January 18th, 1969. The Company has agreed to defer to the repayment of the \$30,000 pending the implementation of the recommendations of Mr. Eric Newman, Geological Engineering Consultant.

Pan's property consists of two patented and thirty-nine unpatented lode mining claims all in close proximity to each other.

Location

The property is located on Colorado Hill in Alpine County, California close to the Nevada border, approximately six miles south-east of Markleeville, California. The area, known as the Monitor Mining District, lies in the foothills of the Sierra Nevadas. Monitor Creek (elevation 6,000 feet) flows along the south base of Colorado Hill which rises to a peak elevation of 7,500 feet.

Access is by way of California Highway No. 89 which, in this vicinity, parallels Monitor Creek and crosses the southern extremity of the property. There are adequate access roads to the property workings.

Ownership

The mining claims comprising the property may conveniently be grouped into three categories in summarizing the nature of Pan's interest:

(1) The two patented claims and thirteen of the unpatented claims (collectively known as the "Zaca mine") are owned by Siskon Corporation, which has leased them to Claude B. Lovestedt, who in turn has optioned the leasehold to Harry Sykes who has assigned all of his interest in the option to Pan. The option to purchase the leasehold is exercisable on or before January 1st, 1972. The leasehold itself, as amended, expires October 19th, 1972. It can be extended for an additional twenty years upon payment to Siskon of \$100,000 on or before December 21st, 1970. There is also an option to purchase the property from Siskon for \$5,000,000, exercisable on or prior to December 21st, 1977. The present leasehold rental payable is 11½% of the value of the crude ores which are mined, produced and sold from the premises each calendar month with a minimum of rental of \$1,000 per month. In the event Pan acquires the leasehold, the present royalty of 11½% will be superseded by a sliding scale royalty depending on the average value of the marketable minerals per ton of crude ore mined in each calendar month. It ranges from 2½% for average values of \$6.00 or less to 15% for average values of \$40.01 or more. The lessee is obligated to perform at least 400 hours of work on the claims per calendar month. Violation of any covenant of the lease entitles Siskon to terminate it. However, in a separate agreement between Sykes and Siskon under which the latter consented to Lovestedt's option to Sykes, Sykes has the opportunity of curing any defaults within thirty days after being notified of them in writing to Siskon.

Sykes' option (now held by Pan) to acquire the leasehold, requires a payment upon exercise to Lovestedt of \$200,000. Of this, \$50,000 was paid to Lovestedt when the option was given, \$75,000 is payable upon exercise and the remaining \$75,000 within one year after exercise. The \$50,000 already paid is refundable if the option is terminated without being exercised and is represented by promissory note of Lovestedt in the principal amount of \$50,000, payable without interest on October 19th, 1972, and October 19th, 1973. These notes have been assigned to and are now held by Pan. If the option is exercised the notes will be cancelled.

Prior to exercise of the option Pan is entitled to engage in exploratory operations on the premises and is required to pay the lessor the minimum rental of \$1,000 per month.

(2) Pan also has options to purchase leaseholds on an aggregate of eleven unpatented claims contiguous to but not a part of the Zaca property. Three separate leases are involved covering claims known respectively as (i) Emma No. 1, Emma No. 2 and Emma No. 3, Robbie No. 1 and Wintertime (the "Emma claims"); (ii) Happy Thought, Happy Thought No. 1 and Happy Thought No. 2; (iii) Red Gap, Red Gap No. 1 and Red Gap No. 2. Each of these leases requires the payment of a percentage royalty on net smelter returns from all ores mined, shipped or sold from the claims. Each also contains an option to purchase the claims outright (any royalties paid to be credited against the purchase price). The following summarizes the salient features of each lease:

Claims	Option Price	Expiration Date	Royalty Rate
Emma	\$ 5,000	12/2/73	10%
Happy Thought	50,000	3/31/74 (renewable until 3/31/84)	10%
Red Gap	500	1/28/75	5%

Pan has the option, exercisable on or before January 1st, 1972, to purchase from Claude B. Lovestedt, the present lessee and operator of these claims, any or all of the three leases. The purchase price for each lease is \$150,000, payable \$75,000 on the date of exercise of the option and the balance within one year thereafter. Pan has retained Mr. Lovestedt on a consulting basis and is paying him \$300 per month with respect to each of the three options.

(3) Pan owns fifteen unpatented claims (North Star Nos. 1 through 14 and Boulder Hill No. 1) which lie north-west of the Zaca property and which, in 1968, were staked, validated and filed by Pan.

Development and Production

An engineering report dated January 3, 1969, by Eric Newman, Geological Engineer, Golden, Colorado, is on file with the Toronto Stock Exchange.

Mining interest in the Monitor District began in the 1860s with the discovery of silver ores. Mining operations since then have been sporadic and the total production through 1947 is believed to have approximated \$1,400,000 net smelter returns. The present production by Mr. Claude B. Lovestedt, owner and operator of the leaseholds under option to the Company (See "Ownership"), is the only activity in the district. He has advised the Company that his mining operations on these properties have yielded approximately \$250,000 net smelter returns from 1959 to the present.

Rehabilitation of selected older tunnels was started by the Company in March, 1969, to open up underground workings for sampling and geological mapping. Mr. Claude B. Lovestedt, lessor of the property, has been conducting mining operations in the Zaca mine since 1959. In this connection he owns and operates a flotation mill (4 tons-per-hour capacity) and assorted surface mining equipment including a truck and a front-end loader. His underground mining equipment includes drills, slushers, mining cars and a trammer. Pan holds a mortgage on the mill and mining equipment to secure notes of Mr. Lovestedt aggregating \$50,000. If Pan exercises its options to acquire all of the claims which it holds subject to option it will also acquire Lovestedt's mill and mining equipment.

The property is a known producer of silver-gold bearing ores which have been mined intermittently on a small scale since its discovery in 1861. Whatever high grade material was originally present has been mined out and the potential of the property lies in the possibility of the existence of a large body of low grade mineralization. To date there has been no significant exploration of the property in this regard and the proposed exploration programme of the Company includes surveying, geological mapping, re-opening mining workings, bulk sampling, drilling and assaying, estimated to cost \$130,000 on the south side of the property and \$180,000 on the north side of the property. The Company has been advised by Mr. Newman, that the programme has been implemented to the extent that approximately \$30,000 has been expended on engineering, mapping and re-opening the workings and samplings.

Pan is presently preparing to raise additional funds to fully implement the foregoing programmes and extensions thereof. Pan is presently filing a prospectus with the Securities and Exchange Commission and its consultant's recommendations will be subject to whatever changes are required by the Commission, and will be reported to the Exchange when finalized.

(J) The Capella-Rainbow Project

Under the terms of a letter agreement dated January 6th, 1969, between Spooner Mines and Oils Limited ("Spooner") Suite 607, 80 Richmond Street West, Toronto, Ontario, and T.C. Explorations Limited, Suite 201, 569 Howe Street, Vancouver, B.C., Spooner agree to participate to a 10% working interest in the drilling of a well, namely, Rainbow 10-2-111-5W6M by T.C. Explorations and its partners in the South Rainbow area, Northern Alberta, entitling Spooner to a 5% net interest. By Declaration of Trust dated February 15th, 1969, Spooner agreed to hold in trust for the Company a 5% working interest, subject to the Company bearing 5% of the costs of drilling the said well to earn the Company a 2½% net interest. No additional consideration is payable to Spooner, which is also a 5% working interest participant in the project. The said Declaration was ratified by the Company's Board of Directors on February 25th, 1969. V. N. Harbinson, the President of the Company is also President and a substantial shareholder of Spooner. A well was drilled as aforesaid and is capable of production.

(K) (i) South Sousa-Rainbow Project

By letter dated January 17th, 1969, from T.C. Explorations Limited, Spooner Mines and Oils Limited ("Spooner") and all of the same parties participating in Capella-Rainbow Project referred to in the foregoing paragraph, were offered participation on the same basis in a seismic shooting option on two and one-

quarter sections in the South Sousa-Rainbow Area, Township 112, Range 5W6M, from which T.C. Explorations Limited has the right to select two sections on which to drill a test well and thereby earn for itself and its parties a 50% interest in the two sections. The Company's interest in such sections is a 2½ % interest. By Declaration of Trust dated February 15th, 1969, Spooner held in trust for the Company a 5% working interest, subject to the Company bearing 5% of the costs of such seismic shooting option. The said Declaration was ratified by the Directors on February 25th, 1969; no additional consideration is payable to Spooner which also holds a 5% working interest in the project. V. N. Harbinson's interest in Spooner is set out above.

The Company elected to participate through Spooner in the drilling of a test well on the two sections selected by T.C. Explorations Limited as Operator, and it was required to pay \$12,500, being the share of the estimated cost of the well, plus its 5% share of \$6,500 fee payable to Suffolk Oil and Gas Limited for negotiating the transaction, and it has also agreed to the payment of its share of a 2½ % gross overriding royalty payable to Suffolk on production accruing to T.C. Explorations Limited and its partners. The well is to be drilled in the Fall of 1969.

(K) (ii) East Sousa-Rainbow Project

By letter dated April 1, 1969, from T.C. Explorations Limited, Spooner Mines and Oils Limited ("Spooner") and all of the same parties participating in the South Sousa-Rainbow Project, referred to in the foregoing paragraphs, were offered participation on the same basis in the drilling of an exploration well on a half section of land consisting of the SE ¼ of Section 24, Township 111, Range 3 W.6.M and the SW ¼ of Section 19, Township 111, Range 2 W.6.M with an option to drill an additional half section consisting of the NE ¼ of Section 13, Township 111, Range 3 W.6.M. and the NW ¼ of Section 18, Township 111, Range 2 W.6.M. The Company's interest in such lands is 2½ % by reason of Spooner having agreed to hold in trust for the Company a 5% working interest subject to the Company bearing 5% of the costs of drilling. The Company was required to pay \$9,864, being the share of the estimated cost of the well, plus its 5% share of \$6,500 fee payable to Suffolk Oil and Gas Limited for negotiating the transaction. The Company's interest is also subject to its share of a 2½ % gross overriding royalty payable to Suffolk on production accruing to T.C. Explorations Limited and its partners.

It is expected that the drilling of the well will begin in the late Fall of 1969.

The Farmor, Imperial Oil Enterprises Limited, will, under each of the Farmouts to T.C. Explorations Limited, pay 50% of the cost of all wells after the first wells and the Farmee will pay 50% of the costs to earn a 50% interest.

Acting as trustee for the Company, Spooner has agreed to abide by the terms of the Farmout agreements negotiated between T. C. Explorations Limited and Imperial Oil Enterprises Limited. Under the terms of both of the Farmout agreements, the drilling of a well by T. C. Explorations Limited and its partners shall earn them a 100% working interest in the lands selected subject to the retention by Imperial Oil Enterprises Limited of a 50% net profits interest against which all charges of operations on the earned lands beyond the outlet valve of the earning well may be charged.

(L) The Athabaska Sandstone Prospect, Saskatchewan

By Declaration of Trust dated February 15th, 1969, as ratified by the Board of Directors on February 25th, 1969, Spooner Mines and Oils Limited holds in trust for the Company a 25% interest in a permit to prospect for minerals granted on December 16th, 1968, under the Mineral Disposition Regulations, 1961, of the Province of Saskatchewan, and entitling the holder to explore and prospect for minerals as defined in the said regulations, in the lands described in the Schedule for a three-year term expiring December 12th, 1971, subject to the terms of the permit. The lands covered by the permit are located in the LaRonge Mining District, Province of Saskatchewan, and cover approximately 55,400, acres more or less, excluding therefrom dispositions made prior to the effective date of the permit, dispositions, the dates of which have accrued by staking or otherwise prior to the effective date and all dispositions that have lapsed, surrendered, defeated or cancelled and the areas in respect of which were not available for disposition pursuant to regulations on the effective date of the permit.

Spooner's cost in acquiring the said permit amounted to \$26,025 and accordingly the Company paid 25% of the cost thereof, being \$6,506.

Scintrex Limited has been engaged to conduct an airborne scintillometer survey of the permit area. If the results of the survey are positive, a ground follow-up programme will be initiated.

(M) The Sedalia Property

By agreement dated February 15, 1969, the Company agreed to acquire from Joseph V. Dodge and A. A. Hanson, both of Colorado Springs, Colorado, U.S.A., a 100% interest (subject to a 10% finders interest due to Eric Newman of Golden, Colorado, if the property is put into production) in six contiguous patented lode mining claims, namely: Sedalia, Sedalia Nos. 1 and 3, Copper Prince, Hidden Treasure, and Sarah Jane, situated in the Cleora Mining District, Chaffee County, Colorado.

The consideration payable by the Company to "Dodge-Hanson" is \$750,000 U.S. funds, payable as follows:

- (a) \$26,500 which has been paid
- (b) \$24,000 payable on February 1, 1970, and on February 1st in each year thereafter up to and including February 1st, 1987 ("the minimum royalties")
- (c) Production royalties, as set forth hereunder, which will be credited against the total purchase price of \$750,000.

Gross Value of Ore	Percentage of Net Smelter or Mill Returns
Up to \$20 per ton	7%
\$20.01 to \$30.00 per ton	8%
Greater than \$30.00 per ton	10%

The Company may terminate its interest and undertaking in the agreement on 90 days' written notice to "Dodge-Hanson".

The engineer's report dated January 14, 1969, by William A. Street, Geologist, Golden, Colorado, is on file with the Toronto Stock Exchange.

The property produced approximately 300,000 tons of copper ore estimated to grade in excess of 5%, until 1918, and since then has been dormant. Earlier mining was done in high grade copper mineralization areas which were favourable because of the price of copper at that time. Low grade material on the property was not mined. The Company's consultant has recommended a programme of surveying, mapping and sampling and the rehabilitation of the underground workings on the property for geological mapping and sampling and surface diamond drilling at a total estimated cost of \$55,000.

The property has been mapped and partially sampled, the results of which, to date, are inconclusive.

(N) By agreement dated March 26th, 1969, between Highwood Northern Oils Limited, 3640-6th Street S.W., Calgary, Alberta, and Spooner Mines and Oils Limited, Suite 607, 80 Richmond Street West, Toronto, Ontario, Spooner acquired all of Highwood's exclusive interest in Canadian National Railway Petroleum and Natural Gas Permit No. 17424 covering the right to explore for petroleum and natural gas in 31 sections or approximately 19,800 lease acres south and west of Dodsland, Saskatchewan. Spooner holds 50% of its interest in trust for the Company. Highwood retains their 3% gross overriding royalty on all petroleum and natural gas substances produced from the permit and after the drilling of the first well contemplated by the permit Highwood has the right to elect by notice in writing to participate to the extent of a 25% working interest in lieu of 2½% of its 3% gross royalty. If Highwood so elects it will retain the remaining ½% of its royalty.

By letter agreement dated June 20th, 1969, between Highwood Northern Oils Limited and Husky Oil Ltd., 4 sections of Highwood's lands were pooled with 5 adjacent sections of Husky's lands for the purpose of drilling an exploration well. Each party would earn a 50% interest in the interest of the other party. The well was drilled to target depth in accordance with the pooling agreement and abandoned.

The remaining lands are presently being studied in detail for future exploration.

(O) By Oil agreement with T.C. Explorations Ltd., the Company has agreed to take a 10% interest in a Farmout from Imperial Oil Enterprises Ltd. covering the following land:

- North half and south quarter of Section 1
- North half and south-east quarter of Section 2
- North half Section 3
- Sections 10, 11
- South half and north-west quarter of Section 12
- West half of Section 13
- And Sections 14 and 15 — Township 39, Range 15 W-5M;

Sections 26 - 29 inclusive, Section 32, south half and north-west quarter Section 33, south half of Section 34 and 35 — Township 39, Range 15 W-5M, all located in the West Strachan area (Shunda region) of Alberta. The cost to the Company will be 10% of a \$50,000.00 Seismic option and 10% of the drilling costs to the casing point to earn a 6% interest.

SCHEDULE 39

The principal occupations, within the five preceding years, of each Director and Officer are as follows:

Vincent Noble Harbinson since 1965 has been the sole owner of Professional Management Services. He is presently associated with the following companies:

1. President and Director —
 - Spooner Mines and Oils Limited
 - Dominion Explorers Limited
 - Share Mines & Oils Ltd.
 - New Brunswick Uranium Metals & Mining Limited
 - CAM Mines Limited
 - Chapcoé Investment Corporation Limited
 - Tex-Sol Explorations Limited
2. Vice-President and Director —
 - Silvermaque Mining Limited
 - Kodiak Petroleums Ltd.

From August, 1965, to May, 1968, Mr. Corman was a Stock Broker for Morgan, Ostiguy & Hudon Inc. From November, 1962, to August, 1965, Mr. Corman was a Mining Analyst for Burns Bros. & Denton Limited. He is presently a Director and Executive Vice-President of CAM Mines Limited and Tex-Sol Explorations Limited, and Executive Vice-President of Spooner Mines and Oils Limited and Dominion Explorers Limited.

Percival J. Timms was a retired petroleum executive. (Deceased July, 1969.)

John Edward Prothro has been a partner in the firm of Prothro, Gibbs, McCruden, Hilland & McCombe, Barristers and Solicitors, Calgary, Alberta, and is presently a partner in the firm of McLaws & Company, Barristers and Solicitors, Calgary, Alberta.

Louis Christensen has been Assistant Secretary of Noble Oils Ltd. and Secretary Treasurer of Sarcee Petroleum Limited, and he is presently Treasurer of the Company, Assistant Secretary and a Director of Spooner Mines and Oils Limited and Assistant Secretary Treasurer of Share Mines & Oils Ltd.

John Noble Harbinson is a Chartered Accountant; was associated with the firm of Price Waterhouse & Co., Toronto, Ontario, from November, 1967, to 1st September, 1968. Prior to his association with Price Waterhouse & Co., he was an articling student with Harbinson, Glover & Co., Chartered Accountants, Toronto, Ontario. At present Mr. Harbinson is a student in business administration.

Wilmot Leslie Matthews has been employed by Fry & Company since February, 1964. He is at present an Investment Dealer with that firm.

Kathleen J. Anderson is Assistant Secretary of the Company and an employee for seven years of Professional Management Services, Suite 607, 80 Richmond Street West, Toronto, Ontario.

John Barry Sage was employed as Assistant Secretary of Kerr Addison Mines Limited, until April, 1969, when he joined the Company.

NOBLE MINES & OILS LTD.
(Incorporated under the laws of Alberta)
Interim Balance Sheet at June 30, 1969
A S S E T S

	June 30, 1969	June 30, 1968
CURRENT ASSETS		
Cash	\$ 17,316	\$ 57,668
Deposit receipts, including accrued interest	457,499	200,000
Accounts receivable	5,830	—
Notes Receivable, Pan Minerals Inc. (\$30,000 U.S. Funds)	32,356	26,974
Prepaid lease rentals	—	1,820
	<u>513,001</u>	<u>286,462</u>
INVESTMENTS, at cost		
Marketable (quoted market value June 30, 1969, \$4,840)	10,218	10,218
Other	207,827	3,723
	<u>218,045</u>	<u>13,941</u>
PROPERTY, DEVELOPMENT AND EQUIPMENT, at cost	296,165	176,810
Less accumulated depletion and depreciation	2,142	—
	<u>294,023</u>	<u>176,810</u>
	<u><u>\$1,025,069</u></u>	<u><u>\$477,213</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 16,790	\$ 24,399
DEFERRED INCOME TAXES	—	21,000
		<u>21,000</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK		
Authorized		
4,000,000 Common Shares of no par value		
Issued		
1,006,667 Common Shares (700,000 shares in 1968)	1,015,520	405,520
	<u>1,032,310</u>	
RETAINED EARNINGS OR DEFICIT	(7,241)	26,294
	<u><u>\$1,025,069</u></u>	<u><u>\$477,213</u></u>
SUBJECT TO AUDIT		

Statement of Income
(Unaudited)

Six Months Ended June 30, 1969

(with comparative figures for the six months ended June 30, 1968)

	1969	1968
INCOME		
Production revenue, less royalties	\$ 1,376	\$ 754
Interest income	12,338	—
	<u>13,714</u>	<u>754</u>
EXPENSES		
Operating expenses	487	316
Rentals on non-producing property	—	1,324
General and administrative expenses	37,479	19,030
Abandoned property and development	—	—
Depletion	425	—
Depreciation	368	—
	<u>38,759</u>	<u>20,670</u>
Loss before undernoted items	25,045	19,916
Deferred income tax reduction	3,800	—
LOSS FOR THE PERIOD	<u><u>\$21,245</u></u>	<u><u>\$19,916</u></u>

Statement of Retained Earnings

	1969	1968
Balance at January 1, 1969	\$14,004	\$68,907
Deduct		
Expense of issuing shares	—	22,697
Loss for the period	21,245	19,916
	<u>21,245</u>	<u>42,613</u>
BALANCE (DEFICIENCY) AT END OF PERIOD	<u><u>\$(7,241)</u></u>	<u><u>\$26,294</u></u>

Statement of Source and Application of Funds
(Unaudited)

Six Months Ended June 30, 1969

(with comparative figures for the six months ended June 30, 1968)

	1969	1968
SOURCE OF FUNDS		
Issue of capital stock	\$425,000	\$405,000
Decrease in advance to shareholder	—	319
	<u>425,000</u>	<u>405,319</u>
APPLICATION OF FUNDS		
Acquisition of leases and rights	27,832	5,882
Drilling and development expenditures	47,385	45,870
Plant and Equipment	2,388	1,700
Advances to operators	—	22,847
	<u>77,605</u>	<u>76,308</u>
Expense of issuing shares	—	22,697
Loss for period	21,245	19,916
Deferred income taxes	3,800	—
Depletion and depreciation	(793)	—
Purchase of investments	204,104	—
	<u>228,356</u>	<u>42,613</u>
	<u>305,961</u>	<u>118,921</u>
INCREASE (DECREASE) IN WORKING CAPITAL POSITION	119,039	286,398
WORKING CAPITAL (DEFICIENCY) AT BEGINNING OF PERIOD	377,172	(24,335)
WORKING CAPITAL AT END OF PERIOD	<u>\$496,211</u>	<u>\$262,063</u>

Notes to Financial Statements — Six Months Ended June 30, 1969

	June 30, 1969			June 30, 1968
	Cost	Accumulated depletion and depreciation	Net	
1. FIXED ASSETS				
Leases and rights	\$120,946	\$ —	\$120,946	\$ 86,584
Drilling and development	144,913	1,278	143,635	65,670
Plant and equipment	7,351	864	6,487	1,709
Unallocated advances to operators	22,955	—	22,955	22,847
	<u>\$296,165</u>	<u>\$2,142</u>	<u>\$294,023</u>	<u>\$176,810</u>
2. CAPITAL STOCK				

During the period ended June 30, 1969, the underwriter exercised its option and purchased 200,000 shares for \$425,000 (cash) 100,000 at \$2.00 per share and 100,000 shares at \$2.25 per share.

Schedule of General and Administrative Expenses

Six Months Ended June 30, 1969

(with comparative figures for the six months ended June 30, 1968)

	June 30, 1968	June 30, 1969
Directors' fees	\$ —	\$ 75
Filing and trust company fees	4,164	100
Geological expense	2,687	381
Interest and bank charges	128	1,247
Management fees	9,000	9,000
Miscellaneous	467	332
Printing, postage and stationery	7,823	679
Professional fees	10,996	3,834
Telephone and telegraph	1,135	1,041
Travel	1,079	2,341
	<u>\$37,479</u>	<u>\$19,030</u>

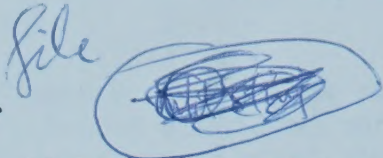
TORONTO STOCK EXCHANGE
TORONTO

BULLETIN NO. 7399

October 29, 1969

NEW LISTING

NOBLE MINES & OILS LTD.

file 

Application has been granted for the listing in the mining category of 4,000,000 shares without nominal or par value of which 1,006,667 shares are issued and outstanding.

The shares will be posted for trading at the opening on Friday, October 31st, 1969

Stock Symbol "NMO"; Post Section 4.5; Dial Quotation Number 2311.

Listing Statement No. 2403 is being prepared. The following is some of the information that will be in this Statement:-

Incorporated - Incorporated under the Companies Act (Alberta) by Certificate of Incorporation dated March 10, 1965.

Head Office - 635 - 6th Avenue S.W. Calgary, Alberta

Transfer Agent & Registrar - Crown Trust Company, Calgary & Toronto

Officers and Directors

- | | |
|---|---|
| President | - V. N. Harbinson, Toronto, Ont., Owner of Professional Management Services; President and Director of Spooner Mines & Oils Ltd., Dominion Explorers Ltd., Share Mines & Oils Ltd., CAM Mines Ltd., Chapcoe Investment Corp. Ltd.; Vice-Pres. and Director - Silvermaque Mining Ltd. and Kodiak Petroleum Ltd., Secretary of New Brunswick Uranium Metals and Mining Ltd. |
| Executive Vice-President | - F. D. Corman, Burlington, Ont., Executive Vice-Pres. of Spooner Mines and Oils Ltd. and other resource companies. |
| Vice-President | - P. J. Timms, Calgary, Alberta, retired Executive, and is a Director of Kamalta Exploration Ltd. and North Canadian Oils Ltd. (deceased July, 1969) |
| Secretary | - J. B. Sage, Toronto, Ont., Secretary of the company and other resource companies |
| Treasurer | - L. Christensen, Calgary, Alberta, Assistant-Secretary and a Director of Spooner Mines & Oils Ltd. and Assistant-Secretary Treasurer of Share Mines & Oils Ltd. |
| Assistant Secretary-Treasurer | - J. E. Prothro, Calgary, Alberta, Partner in the law firm of McLaws & Company, Calgary, Alberta |
| Assistant Treasurer | - W. L. Matthews, Toronto, Ont., Investment Dealer with Fry & Company, Toronto |
| Assistant Secretary | - K. J. Anderson, Toronto, Ont., Employee with Professional Management Services |
| J. N. Harbinson, Toronto, Ont., Business Administration Student | |

Capital Structure -

	Authorized	Issued
Shares without par value		
June 14, 1968	4,000,000	6,667 - for a 2% interest in oil property in Quirk Creek area.
April 19, 1968		400,000 - \$520.00 cash
October 28, 1968		300,000 - \$405,000.00 cash
November 21, 1968		80,000 - \$140,000.00 cash
February 21, 1969		20,000 - \$35,000.00 cash
May 21, 1969		100,000 - \$200,000.00 cash
		100,000 - \$225,000.00 cash

1,006,667 shares issued o/s

Investments in Shares of Other Companies - The company acquired 40,000 shares of Pan Minerals Inc., ("Pan"), a company incorporated under the laws of the State of Nevada, as a bonus for making certain advances in the total amount of \$30,000. to such company.

.... Cont'd

By Agreement dated September 17th, 1968, between the company and Pan, the company purchased a further 100,000 treasury shares of Pan at a price of \$1.00 U.S. per share, thus giving the company a total holding of 140,000 shares in the capital stock of Pan. In consideration of the company entering into the foregoing Agreement dated September 17th, 1968, the company granted an irrevocable and non-transferable option to purchase for a five year period, 50,000 additional shares of the capital of Pan at a price of \$3.05 per share.

To date the shares of Pan have not been offered to the public. The company understands Pan intends to file for a public offering in the near future.

Muskox Mines Limited - 81,998 shares at a price of \$20,250. acquired during 1968 for a 6.4% interest in the Muskox Syndicate Agreement. Subsequent to March 31, 1969, the company purchased 30,002 treasury shares in Muskox at \$2.00 per share.

Distribution -

634,600 shares held by 325 shareholders
<u>372,067 shares held by insiders</u>
1,006,667

Control - Mr. V. N. Harbinson holds 280,600 shares of which 192,000 are escrowed.

Escrowed Shares - 240,000 shares, being part of the 400,000 shares, as set out in item 10 hereof, are held in escrow by the Crown Trust Company, 302 Bay Street, Toronto, Ontario, subject to release on the written consent of the Alberta and Ontario Securities Commissions and the Board of Directors of the company, and subject to transfer, hypothecation and/or alienation within the escrow on the written consent of the Alberta and Ontario Securities Commissions.

Listing on other Exchanges - No

Properties - See attached Listing Statement.

BY ORDER OF THE BOARD OF GOVERNORS

J. R. KIMBER
President

